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Commodifying Havana? Private accumulation, assetisation and marketisation in the Cuban metropolis

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Abstract

In the Global South, cities are increasingly restructuring themselves around the financial pressures of international capital markets. Therefore, it is sometimes hypothesised that financial innovations created in the Global North are moving 'South'. However, even though transnational capital is finding its way into Southern regions and other areas of reform, the road towards urban commodification is bumpy and uneven. In Havana, Cuba, the government recently legalised free market home sales, contributing to an unprecedented transnational property boom where many homes were acquired by Cuban émigrés and nationals and converted into restaurants, hotels or short-term rentals. Nevertheless, due to endogenous and exogenous market restraints, the pandemic and complex interactions between state authorities and property-owning private entrepreneurs, Cuban-style commodification remains an incomplete and contested process. Even so, non-debt bearing assetisation pressures are clearly redefining Havana's socialist property market. While the state encourages foreign direct investment into state-owned hotels and joint ventures, transnational remittances contribute to the commodification of Havana's private housing stock.

Keywords

commodification, financialisation, Global South, post-socialism, private homeownership, tourism property

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摘要
在全球南方，城市正日益围绕国际资本市场的金融压力进行自我重组。因此，人们有时会推断，全球北方创造的金融创新正在 "南移"。然而，尽管跨国资本正在进入南方地区和其他改革区域，但城市商品化的道路却是崎岖不平的。在古巴哈瓦那，政府最近将房屋买卖自由市场合法化，这带来了前所未有的跨国房地产投资热潮，许多房屋被古巴移民和国民收购，并被改造成餐馆、酒店或短租房。然而，由于内生和外生市场限制、疫情、政府部门和拥有物业的私营企业家之间的复杂互动，古巴式的商品化仍然是一个未完成和有争议的过程。即便如此，非债务资产化的压力显然正在重新定义哈瓦那的社会主义房地产市场。在国家鼓励外商直接投资于国有酒店和合资企业的同时，跨国汇款促进了哈瓦那私人住房的商品化。

关键词
商品化、金融化、全球南方、后社会主义、私人住房所有权、旅游地产

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Introduction

Recent studies on the commodification of real estate demonstrate that urban housing markets in the Global South are increasingly being transformed due to the inflow of international capital and the rolling out of financial techniques ‘invented’ in the United States and other Northern countries (Fernandez and Aalbers, 2020; Rolnik, 2019). This has led to the idea that urban housing commodification has ‘gone South’ (Soederberg, 2015), allowing capital to expand into urban frontiers previously considered peripheral (Fauveaud, 2020; Heeg et al., 2020; Migozzi, 2020). However, despite the urbanisation of capital, urban commodification in the South remains a somewhat contested and contradictory process (Guermond, 2022; Kutz, 2018). Financial markets and property are not always ‘mature’ enough to facilitate the inflow of debt and finance (Socoloff, 2020). In some Southern cities, and other reform contexts, property market dynamics are not driven by international finance capital but rather by informal middle-class and remittance investors that circumvent the established financial channels of capital accumulation (Hayes and Zaban, 2020; Sigler and Wachsmuth, 2020; Zapata, 2018). Finally, national and local governments sometimes restrain the growth of private markets (Büdenbender and Lagna, 2019; Yeşilbağ, 2022), thereby seeking to maintain state power and become invested in land speculation too (Vidal, 2016; Wu, 2018).

In this study, I foreground this argument by focusing on the recent resurgence of urban housing commodification in reform socialist Havana, Cuba. Following the legalisation of ‘free’ market sales in 2011, a local property boom emerged where Cuban nationals, émigrés and some foreign investors funded housing acquisitions and converted Havana properties into private hotels, restaurants and short-term rentals (Jolivet and Alba-Carmichael, 2021; Wijburg et al., 2021). Nevertheless, due to reliance on tourism, lack of a stable currency and complex interactions between Cuban authorities and property-owning private entrepreneurs (Acosta et al., 2020), Havana’s foundation of urban commodification remains fragile

and weak. Thus, by exploring the limits to Havana's local market institutions, the paper first contributes to ongoing debates on the incomplete and contested nature of urban commodification in the Global North and South (Kaltenbrunner and Karacimen, 2016; Kutz, 2018; Obeng-Odoom, 2022), and more specifically to urban scholarship on transnational capital mobility in Latin American, Caribbean, socialist or post-socialist cities (McTarnaghan et al., 2016; Pósfai et al., 2017).

A second contribution is that an emerging pattern of 'non-debt bearing assetisation' can nonetheless be observed in contexts like Havana, Cuba. If urban housing commodification is defined as the transformation of home into an exchangeable market good (Wu et al., 2020: 1486), then assetisation marks the transformation of home into an asset class, which in the case of Havana means that income is 'produced' through mobilising residential property for tourism services (Simoni, 2018). The fact that transnational remittances and state-led joint ventures, rather than institutional investments or mortgage finance, steer this assetisation process is what gives it its unique characteristics (Jolivet and Alba-Carmichael, 2021). However, such a variegated nature of urban commodification is not necessarily unique or 'place particular' (cf. Nijman, 2007; see also Peck, 2015). In fact, it resembles socio-spatial practices in other localities where transnational capital flows are not absorbed by established financial channels (Fernandez and Aalbers, 2020), but rather by informal networks, remittance economies and instruments of the state (Sigler and Wachsmuth, 2020; Zapata, 2018).

In the next section, I explore these limits to commodification by engaging with the burgeoning scholarship on transnational capital mobility and housing investment in the Global South and other contexts of reform. Thereafter, I discuss Havana's urban property boom (2011–2019) and aftermath (2020–present) and demonstrate that the commodification of housing and tourism property remains somewhat restrained due to internal and external market constraints, government policy and complex state–market interactions. Empirically, these sections are informed by a qualitative analysis of legal government documents and newspaper reports, a fieldwork trip in 2019 and several follow-up interviews conducted in 2021.[1] They adopt an analytical–historical perspective (cf. Soederberg, 2018) which is akin to Polanyi's (1944) substantive approach, where market institutions are not seen as 'economising' or 'maximising' but rather as social constructs embedded in society (Bono, 2018). As such, the paper contextualises transnational capital investment within Havana's very specific socialist, state–market nexus characterised by remittances and state-led investment. At the same time, it presents an analytical narrative 'in which concepts are embedded in appropriate historical context' (Soederberg, 2018: 114).

Variegated commodification in the Global South and reform contexts

The past decade has shown a rapid increase in studies demonstrating that globalisation and transnational capital mobility are increasingly contributing to the commodification of housing and land in capitalism's peripheries (Aalbers et al., 2020; Rolnik, 2019). On the one hand, such studies argue that financial capital from the North is funnelled into the built environment of the South (Fernandez and Aalbers, 2020), thereby contributing to asset price inflation, increased mortgage debt, securitisation and finance-led housing speculation (Sanfelici and Halbert, 2019; Soederberg, 2015). On the other hand, they demonstrate that local authorities increasingly reposition 'housing

away from consumption into an investment item and driver of economic growth' (Zapata, 2018: 343). Accordingly, it has been well documented that global financial market actors and other commercial banks are increasingly buying or financing property in cities of the Global South (Fernandez and Aalbers, 2020).

However, despite this transformative dynamic, urban commodification is not always driven by private markets revolving around international capital, mortgage finance and institutional investment (Krijnen et al., 2017). First, urban scholars convincingly demonstrate that cities in capitalism's periphery remain deeply defined by (neo-imperial) patterns of combined and uneven development (De Oliveira, 2020). Moreover, some cities in the South have not yet developed the required financial infrastructures to sustain international capital flows into their jurisdictions (Alami et al., 2022). Socoloff (2020) considers the inheritance of (hyper)inflation, global hierarchies of finance, high interest rates, dollarisation and capital flight as detrimental for domestic property market development in Buenos Aires, Argentina. Likewise, Fernandez and Aalbers (2020) identify 'less-financialized market economies' where relatively underdeveloped capital markets and unstable political factors restrain the formation of liquid investment markets.

Second, it is noted that due to lack of global finance and institutional investors, alternative (and often transnational) forms of funding are rapidly emerging (Grubbauer, 2020; Obeng-Odoom, 2022). Indeed, transnational remittances from diaspora and migrant communities have become a key source for funding housing acquisitions in those cities without functional mortgage systems (Guermond, 2022; Kunz et al., 2021; Varrel, 2020). Likewise, spare cash from transnational residents and lifestyle migrants are used to invest in transnational property, Airbnbs and other short-term rentals in the wellness or tourism sector (Cocola-Gant et al., 2021; Hayes and Zaban, 2020; Navarrete Escobedo, 2020; Sigler and Wachsmuth, 2016). To a large extent, such informal flows of capital undermine formal 'market-making' processes as States and financial markets struggle to capture them into established financial channels (Zapata, 2018). However, by making property available for transnational tourism or lifestyle elites (Hayes and Zaban, 2020), they also create uneven business opportunities and do not necessarily increase demand within the local housing economy itself (Wijburg et al., 2023).

Finally, the restrained nature of private market forces must be understood in terms of government policy in emerging property markets (cf. Çelik, 2021; Li et al., 2022; Yeşilbağ, 2022). In Northern cities, the state and 'entrepreneurial' classes often form urban coalitions promoting private property rights and finance-driven asset-based welfare (Le Galès, 2017). However, such a liberal market model is not always adopted in cities from the South. Particularly in state-centred, reform contexts, state elites restrict financial services to households and firms as they seek to control urban property markets for their own geopolitical considerations (Yeşilbağ, 2022; Zhang and Wu, 2022). In Chinese cities, Wu (2018: 1394) theorises that the state-led assetisation of urban land primarily serves as a spatial fix for public finance and land development. Likewise, in post-Soviet Moscow, Büdenbender and Lagna (2019: 105) hypothesise that the 'Putin administration channelled revenues from raw material exports into the securitization-based housing finance system and used this infrastructure as an instrument of hegemonic power'.

From this it follows that urban commodification is an uneven, combined and contradictory process that does not always involve 'free' markets and internationally operating

financial market actors (Aalbers et al., 2020). Yet in its informal or state-led form, commodification pressures can still loom and take the form of what I call 'non-debt bearing assetisation'. If commodification entails the transformation of goods into tradable objects (Wu et al., 2020), then assetisation refers to the transformation of home into an income-producing investment item (Ward and Swyngedouw, 2018). In this example, however, assetisation is not market-led in the sense that it is driven by 'an economic system controlled, regulated and directed by market prices' (Polanyi, 1944: 71). Rather it is state led and informal because (i) governments, rather than private markets, control and regulate urban property developments, or (ii) middle-class investors respond to emerging market opportunities and do so without leveraging debt and finance common in 'mature' property markets.

This brings us to the critical point of this paper. Variegated commodification and assetisation is often operationalised as an uneven but hierarchical process where the unique local institutions of Northern and Southern cities absorb transnational capital flows in fundamentally different ways (Fernandez and Aalbers, 2020). However, in the absence of strongly developed international capital markets and institutional investment (Wijburg et al., 2021), alternative forms of commodification are emerging. In those cities where remittances and informal finance are the central driver of housing markets, private sector growth is tied to informal and semi-legal practice which national governments sometimes perceive as 'subject of a renovated housing policy' (Zapata, 2018: 344). Conversely, state authorities become market participants too and often restrain the growth of private markets to reassert state power and state control (Wu, 2018). This does not necessarily mean that urban commodification in these localities is spatially unique or 'place particular' (cf. Nijman, 2007; see also Peck, 2015). Rather it means that commodification is a variegated and uneven process, that is, it responds to common mechanisms in otherwise different institutional contexts, but does not follow a teleological pathway (Fernandez and Aalbers, 2020; Rolnik, 2019).

All of this – as we will see in the next few sections – is highly relevant for understanding the case of Havana, Cuba. We do not argue that 'free' market forces are necessarily absent or irrelevant in the Cuban context. In fact, Cuba's mounting foreign debt is a major reason why the socialist island has opened to the international world economy in recent decades (Torres, 2016). However, under Havana's reform socialism and present economic guidelines, urban commodification remains an incomplete and contested process. For all that, the case study adds to the ongoing commodification debate by demonstrating how not mortgage finance and institutional investment (Fernandez and Aalbers, 2020), but informal networks, remittance economies and (sometimes competing) state actors are the main catalysts of property development (Wijburg et al., 2021). In addition, by applying an 'analytical–historical approach in which theoretical concepts are embedded in appropriate historical context' (Soederberg, 2018: 114), the study also adds to substantive approaches understanding the limits to commodification in Southern, socialist and other reform settings (Kutz, 2018; Pósfai et al., 2017; Zapata, 2018). How the state organises and restraints competition is considered crucial in that respect.

Recommodifying Havana's urban property market

For a long time in its history, Havana was a Caribbean gateway city for imperial Spain, inheriting a private property regime which flourished during the early-20th century.

However, following Fidel Castro's 1959 revolution, de-commodification became an important element of Havana's property sector (Scarpaci et al., 2002). First, the 1960 Urban Land Reform recognised 'personal property' as a key institution of Cuban socialism (Hamberg, 2012). As a result, many sitting tenants in the pre-existing private rental market became homeowners overnight, gaining a bundle of rights, including exchanging and leasing their properties, but not selling them at market-set prices (Peters, 2014). Second, commercial lending and private renting were prohibited in the city. Consequently, landlords were forced to give up their property and were compensated with instalments by the government (Peters, 2014). Many Cuban nationals and foreigners that had left the country before or after Castro's revolution found out that their property had been confiscated by the new regime and reallocated to new homeowners.

Nevertheless, with the revolution betwixt and between socialist ideals and economic pragmatism (Bono, 2018), the de-commodification of urban land and property was never a completed process in Havana. On the one hand, the 1984 General Housing Law reintroduced (restricted) forms of private renting and indirectly contributed to the 1990s rise of short-term holiday rentals known as *casas particulares* (Simoni, 2018). On the other hand, while Cuban nationals still required residential mobility, a black market for 'swap' properties known as *permutas* flourished in the 1980s and 1990s. Accordingly, many Cubans would gather every Saturday morning at the Paseo del Prado (a promenade in Old Havana) to exchange their properties on an informal basis (Peters, 2014). In practice, many of such swaps were wealth-oriented because 'under the table' pesos and in-kind goods were being offered to compensate involved parties with cash or objects of value. Thus, in the absence of private market mechanisms, informal practices were introduced to coordinate housing transactions and the wealth-building aspects that revolve around them.

However, following the 'Special Period' when the Soviet Union collapsed and state subsidies disappeared (Brenner et al., 2014), Cuba had to modernise its subsidy-reliant and not-so-well diversified economy (Pérez, 2015). The 1990s and 2000s marked a series of market-oriented reforms which resulted in a massive inflow of tourists and hard currency (Bobes et al., 2015). Ultimately, when Fidel Castro stepped back in 2006 and his pragmatic brother Rául assumed office, more reform was on its way (LeoGrande, 2015). Indeed, in 2011, the Sixth Congress of the Communist Party of Cuba approved the *Lineamientos de la Política Económica y Social* (Guidelines of Economic and Social Policy, in short *Lineamientos*). Among other things, the *Lineamientos* were meant to improve international competitiveness by incentivising foreign direct investment, introducing administrative decentralisation and legalising parts of the self-employment (*cuentapropismo*) and private sector (Brenner et al., 2014; see also Ritter and Henken, 2015).

Evidently, this 'updating' of the economy had major implications for Havana's property market (Miglioli, 2021). In retrospect, the flourishing market for *permutas* had already contributed to the rise of asset-based welfare as a social practice (Hamberg, 2012). However, in the absence of formal allocation mechanisms and capital to maintain Havana's under-maintained housing stock, the 2011 Decree-Law 288 was introduced to legalise the sale of real estate at market prices set between buyers (Hamberg, 2012). One day to another, Cuban nationals and legal foreign residents could own and buy a primary residence and second vacation home and register their property title at a government official (Decreto-Ley 288, 2011).[2] At the same time, *Lineamientos*-inspired

reforms introduced new regulations regarding foreign direct investment in tourism property and real estate-related joint ventures. The 2010 Decree-Law 273 extended the right of property and infrastructure on State-owned land to a period of 99 years. The 2014 Foreign Investment Act encouraged international investment and joint ventures in the real estate sector (Valdes-Fauli, 2014).

Coinciding with a post-crisis revival in international tourism and relaxed travel restrictions by the Obama administration, Decree-Law 288 contributed significantly to the growth of Havana's property sector (Santiago-Bartolomei, 2019). Indeed, between 2011 and 2012, more than 200,000 property transfers were recorded of which 80,000 were sales and the remainder swaps (Peters, 2014). Some of these sales were local and enabled Cuban nationals to relocate within Havana or to move out of the country (Peters, 2014). However, in the absence of a formal mortgage market, many transactions were also funded by remittances from Cuban émigrés living in the United States, Canada or Europe (Wijburg et al., 2021). Pleyán (2020) differentiates between three different migrant investors: (i) those that help family members and relatives to renovate an existing or new property; (ii) those that seek to profit from urban land speculation and Havana's emerging property market; and (iii) those that invest in residential property to open a private restaurant (*paladar*), luxury residence (*hostel*), hotel, short-term rental (*casa particular*) or other business.[3]

Indeed, with the latter group acquiring real estate in central neighbourhoods like Old Havana and El Vedado, many Havana properties were converted into private businesses catering to international tourists and travel (Jolivet and Alba-Carmichael, 2021). As a result, the pre-pandemic boom not only contributed to an acceleration of local house prices and gentrification effects (Baldoquin et al., 2020), it also boosted the growth of self-employment in Havana's emerging private sector (Simoni, 2018). However, due to the massive inflow of capital and remittances, the usual ways of 'doing business' changed too. In an interview, one Havana-born Cuban migrant investor described this as follows:

> *The real game changer was that the Cuban government allowed Cubans to buy and sell property. When I still lived in Cuba everything was more rustic and less fancy. For example, when German friends of my father would come over and rent a 'casa particular' [bed and breakfast] or stay at our home, it was very rare to rent an entire house and if possible, it was very improvised. But now, when you open an internet page on Airbnb, it doesn't even look like you are renting in Havana anymore. The industry standards have changed and booking something in Havana has become like booking something luxurious in Italy. Investors have come and there is a lot of money involved. They have changed the 'paladar' [restaurant] business too. Before, you would hang a sign on the door and try to sell 'pan con léchon' [pork sandwich] or 'congrís' [rice and beans]. But now people come with ideas to open boutique restaurants and buy old-colonial apartments that are falling apart but look beautiful after they are fixed and remodelled.*

Havana's limits to urban commodification

In hindsight, the pre-pandemic property boom (2011–2019) was quite unique in the history of socialist Havana. Nevertheless, its economic basis was fragile and relied on the inflow of dollars, remittances and continued tourism expansion. Therefore, it did not come as a surprise that the boom came to a halt during the 2020 recession. First, after the 'good years' of political

rapprochement with Obama's America, the Trump and Biden administrations re-introduced several sanctions to Cuba, including the blocking of international dollar remittances, international payments and travel (Mesa-Lago and Vidal, 2019). Second, the pandemic and subsequent decline of international tourism contributed to an economic crisis (Acosta et al., 2020) which undermined property transactions and other businesses of leisure. From 2019 to 2020, Cuba's GDP declined a staggering 11% (Acosta et al., 2020) and market revenue of Airbnb rentals went down from an all-time high of 247 million in March 2019 to a low of 9 million in September 2020, indicating a drop of 96.4% in international tourism (AirDNA, 2021). Even tourism from destinations like Canada, Europe and Latin America declined drastically.

However, the fact that a 'mature' market characterised by steady investments, stable prices and local demand did not materialise, was not due to exogenous shocks only. In hindsight, the legalisation of property sales at market prices was a crucial step towards the re-commodification of Havana's housing stock (Jolivet and Alba-Carmichael, 2021). Yet with Cuban nationals only being allowed to invest in one residential property and one vacation home (Miglioli, 2021), asset-based housing accumulation remained a controlled process. Furthermore, the 2011 housing reform enabled secondary vacation homes to be mortgaged, but mortgages were mainly used to facilitate foreign parties to invest into joint ventures or (tourism-related) state companies. Hitherto, experiments with (micro)credit institutions and government-backed home repair loans remain marginal in Cuba (Wijburg et al., 2021). Thus, without available housing finance, Cuban nationals still face barriers to enter Havana's emerging property sector (Miglioli, 2021).

Second, the fact that residential investment is largely tied to the remittance-based tourism sector helps neither the expansion nor growth of a private market. Over the past few years, remittance-receiving private entrepreneurs have created new income streams by investing in properties and renting them out as short-term rentals, hotels or private restaurants (Wijburg et al., 2021). However, with the catering to international tourism, the housing market has become largely detached from local needs. Rising home values and rents not only crowd out many Cuban nationals without a property in Havana (Santiago-Bartolomei, 2019), they also inhibit endogenous market-making as most of the population cannot afford to buy or rent property. As one interviewee confirmed:

> *As a guajira [a woman from the countryside], I have always struggled with living in Havana. The rental market is really aimed at short-term renting, at Airbnb's for Cuban exiles and tourists. It is really hard to find a property here. At first, I could still find rentals in El Vedado [a popular and central district], but right now, it is almost impossible to find anything. There is no such thing as a long-term rental market. The market is only for tourists or for people with expat families that can pay for it.*

The contested nature of market expansion must also be associated with the country's unstable monetary currency. For many years, the 'convertible' Cuban peso was a stabilising factor in Havana's housing sector as this higher valued currency could be exchanged for CUP to purchase residential property (Santiago-Bartolomei, 2019).[4] However, the CUC also devalued the Cuban peso and undermined endogenous development as inflowing dollars were often used to import goods from abroad (Morris, 2014). Thus, at the height of the pandemic, the new government of Díaz-Canel announced a round of 'Monetary

Ordering' to abolish the CUC in attempt to strengthen the weakened Cuban peso. Moreover, on the 1st of January 2021, also known as 'Day Zero', all Cuban nationals were obligated to exchange their CUCs within the next 6 months at a rate of 1:24 Cuban pesos (Yaffe, 2021). However, while this artificial rate of 1:24 only represented the 'approximate' value of CUC, a lot of the fortune that Havana's private sector entrepreneurs had made during the pre-pandemic boom evaporated (Yaffe, 2021). Morales (2021) estimates that in the black market, dollars trade at a 1:70 rate, demonstrating how much Havana's private entrepreneurs have potentially lost.[5]

Indeed, with 2021 inflation rates estimated at 77% (Frank and Acosta, 2022),[6] the impact of Day Zero on wealth and price levels is devastating. Evidently, monetary inflation also affects reinvestment in housing. Although some Cuban nationals saw a chance to buy property as a hedge against inflation (Jolivet and Alba-Carmichael, 2021: 270), Day Zero generally undermined the property market as Cuban nationals need spare cash and hard currency to buy essential goods and scarce products (Fieser, 2021). As one interviewee commented:

> *I own four short-term rentals and one paladar [a private restaurant] in Havana, but right now the market is completely down. There are no tourists coming and we're not making any money. The inflation kicks in and I must wait before I can do business again. Right now, the situation is bad. […] I migrated to the United States but hope to reopen my businesses soon. I don't know when the situation will improve.*

In other words, Cuban entrepreneurs 'paid' for the crisis and struggled with reproducing their circuits of accumulation. This brings us to the second element of property market contestation: complex dynamics between state authorities and property-owning entrepreneurs.

Public–private sector competition and the restraining of a 'free' market

In the Global North, urban property booms are often triggered by the orchestrated effort of growth-seeking state authorities, private capital and urban middle classes (Le Galès, 2017). However, in socialist Havana such coalitions between the state and emerging *bourgeoisie* are less common. Traditionally, state officials regard the property-owning middle class of private entrepreneurs as a competitor for state hegemony (LeoGrande, 2015). Therefore, Cuban experiments with privatisation were never about encouraging 'free' markets and private enterprise, rather market reforms were about extending state power within a context of international competition (Bono, 2018).

Nevertheless, within the wider context of Day Zero and de-dollarisation, antagonistic dynamics between the state and non-state sector are changing somewhat. Officially, the abolishment of CUC is meant to deflate the Cuban peso so that the export of Cuban goods becomes more competitive and imports from other countries are discouraged (Yaffe, 2021). However, 'Monetary Ordering' is also accompanied by privatisation reforms aimed at making the state sector more competitive and expanding self-employment and self-management throughout the rest of the economy (Yaffe, 2021).[7] In Havana, these reforms coincide with the ongoing expansion of non-agricultural cooperatives (*cooperativas no agropecuarias*) into tourism and property (NCBA Clusa, 2017). The first non-agricultural co-ops were founded in 2019 and allowed private groups of independent Cuban citizens to open and manage profit-making restaurants serving a 'common good' (Piñeiro Harnecker, 2020). Although their number is comparatively small, it is expected that many stated-owned businesses will gradually evolve into this hybrid form of

cooperative socialism. In short, the rise of co-ops gives reign to new types of land management which previously only existed in agriculture (Piñeiro Harnecker, 2020).

Still, such experimentation with hybrid forms of socialism does not necessarily contribute to private market expansion beyond state control (Bono, 2018). Despite its benefits and democratising potential, non-agricultural co-operatives remain somewhat encapsulated within the broader state system. For example, co-ops never own their business (or the property it rests upon), but rather rent them from the government through a lease holding agreement (Piñeiro Harnecker, 2020) so that appreciating land remains state-owned and not privatised. During the pre-pandemic boom, it was therefore common that cooperatives in Havana paid a market-conform rent (in CUC) per square meter for interior and exterior space, and an overall sales tax of 10% (NCBA Clusa, 2017: 14). Furthermore, Cuban state authorities remain reluctant about private self-management and carefully select their partners within this emerging state-market symbiosis. As one interviewee alleged:

> *Private restaurants and co-operatives are not really what the government wants to encourage. [However], it is a necessity because many state-owned restaurants are old, and the government has no resources to fix them themselves. So now they allow private parties to come in and fix, run and manage co-operative businesses. But there's not too many of them and the government only supports those entrepreneurs they can trust. They also give them state benefits not everybody has. For example, co-operatives can buy food and products in places where others [working in the private sector] cannot buy.*

Rather than a growth-seeking urban coalition between the state, capital and middle classes (cf. Le Galès, 2017), we thus see a market-oriented socialism emerging which in part promotes private accumulation and in part inhibits it. This resonates with the general observation that the Cuban state is not opting for full-scale Eastern European-style market liberalisation (cf. Pósfai et al., 2017; Sokol, 2001). In general, expanding self-employment or self-management is perceived as economically necessary but only when it does not undermine prevailing state hegemony. Therefore, urban growth competition between the state elite and emerging entrepreneurial class remains a dominant dynamic in Havana's hard currency-driven economy. At a basic level, this class struggle is even motivated by government workers' envy for private successes. As one Cuban *paladar*-owner commented:

> *They do not like it when your business becomes too strong and close it whenever they feel like it. They send an inspector to your restaurant and when they see a fly on the wall, they shut it down because you violated 'hygiene regulations'. But across the street from your restaurant, where the sewers are overflowing [a public utility which the government should take care of], they look away and just shrug their shoulders. That's how it works here. We had some trouble in the past, but there's nothing we can do about it.*

Such resentments are further complicated by the role of Cuban-American migrants in Havana's built environment. Though their remittances are a vital part of the blood line of the Cuban economy and property sector, Cuban authorities fear their involvement because of their vicinity in Miami and the anti-Cuban government stance of the US Congress (Pérez, 2016). At times, their increased real estate involvement in Havana's emerging property sector is considered a threat to internal stability (Wijburg et al., 2021). Therefore, the restraining of private market expansion is also part of a broader strategy to protect state power in a transnational context. By opening too much, market reforms may slide out of control (LeoGrande, 2015). In neighbourhoods like Old Havana

and El Vedado, the influence of Cuban-American migrants is already very strong.

Between state-led and private accumulation?

How, then, can we expect Havana's property market to transform in the next few years? Will it remain restrained by internal and external contradictions and lack of liquidity and cash? Or will it take a new direction where either the state, cooperative or private sector will take a leading role and push for more commodification?

Above all, it must not be forgotten the presence of the state remains strong in Havana's tourism-led property sector. Not only does the state own major hotel chains and state-led companies which are used to attract hard currency into the state sector (Scarpaci et al., 2002), but state authorities are also massively invested in urban renewal projects benefiting state-led enterprises owning historic architecture in Old Havana (Scarpaci et al., 2002). In 1993, at the height of the Special Period, Law Decree 143-944 was introduced, prioritising Old Havana as a 'Priority Zone for Renovation' and establishing a private holding company to generate revenue on behalf of the government (Bailey, 2008; Völkening et al., 2019). In 2016, this organisation was absorbed into an umbrella company owned by Cuba's armed forces (Bailey, 2008; Völkening et al., 2019).

However, following the Special Period, when expertise of hospitality management was desperately needed, the state also allowed international consortia like Meliá Hotels International (Spain) and Blue Diamond Hotels & Resorts (Canada) to manage and partially fund state-owned hotels and other tourism-related holding companies (Figueras, 2019). In recent years, it has put greater emphasis on foreign direct investment and investor involvement (Valdes-Fauli, 2014). Even amid the pandemic, the introduction of Decree-Laws No. 14 and 15 were mostly aimed at encouraging foreign investment within the state sector. The most striking outcome of these amendments was that the government extended rights to issue securities and mortgages to state companies and joint ventures (OnCuba, 2020). In other words, by modifying external financing regulations, such state-owned entities can now 'provide confidence and security to investors on the return of the financial amount provided in credit to start a business on the island' (OnCuba, 2020: 1).

Whether state-led involvement in Havana's property sector can actively contribute to a 'spatial fix' in the next decade (Wu, 2018) remains to be seen. In many ways, Havana mirrors other Southern and reform contexts where state elites tightly control (transnational) urban property markets and their economic revenues (Vidal, 2016). In urban China, for example, the state remains strongly rooted, with Wu (2018: 1394) even arguing that public land development mostly serves 'a kind of entrepreneurialism beyond the business sphere'. However, contrary to China, the Cuban government has a weaker economy at its disposition, and it is not self-evident that its strategy of foreign investment will work (Brenner et al., 2014). Previous attempts to attract foreign capital (see e.g., the Special Development Zone Mariel) were a failure in terms of expected investments. The fact that US sanctions remain strong does not help to encourage foreign investments in state-led joint ventures either (Mesa-Lago and Vidal, 2019). As such, it is not unlikely that the private sector will regain some of its significance after the pandemic and recession. Indeed, should property boom again in the next few years, Havana's private entrepreneurial class may start a new round of housing-led accumulation. After all, during the 2011–2019 period, most private entrepreneurs were able to buy tourism properties

with spare cash coming from Cuban émigrés and other business associates (Wijburg et al., 2021). Without debts or overdue rental payments, such private businesses can flourish again as soon as international tourism returns. Self-employment reforms associated with Day Zero may serve as a catalyst for further private market expansion too (Yaffe, 2021). In fact, outward migration from many Cuban nationals also contributes to the 'growing' private market. As one interviewee mentioned:

> *Before, when someone left the country and abandoned a property, the government would donate it to someone poor on the waiting list for homes. But now people can sell their property to 'testaferros' [middlemen] and people from outside the country. All of this is swept under the carpet, but it is becoming very visible and getting to the point where it becomes the standard. People are investing and fixing property and turning it into businesses. After all, its land and people in Cuba are very innovative. With help from abroad they come with a lot of money and buy entire street blocks. They buy and sell the homes like 'pan calientes' [hot buns] and make them look very luxurious, almost as if the homes are not in Cuba anymore, and as if you are renting in Venice.*

Of course, such a resurgence in private property investments depends largely on the internal and external relations underpinning uneven and combined development (cf. De Oliveira, 2020). Right now, US sanctions make it difficult for Havana's economy to thrive as remittances, travel and trade are blocked (Mesa-Lago and Vidal, 2019). However, internal relations must also be considered as growth-undermining. Without a pro-growth alliance between the state and property-owning middle classes, commodification remains incomplete and the transition to a 'mature' property market is hypothetical at best. The biggest obstacle to private market expansion is of course the lack of cash and finance. Should the Cuban government decide to grant private businesses the desired legal status of 'small and medium enterprises' (OnCuba, 2020), some of this may change as private businesses would gain options to borrow money as legal entities (OnCuba, 2020). However, if not for financial inclusion, ongoing transnational real estate practices and remittance investments could be scaled up too. In many ways, this could even coincide with wider state efforts to capture transnational capital into the formal financial channels of Cuba's nationalised banking system (cf. Zapata, 2018).

It can thus be concluded that Havana's trajectory of commodification is uneven and variegated. While the state remains firmly in control but also encourages privatisation, self-management and foreign direct investment, a new hybrid socialism akin to market socialist China or Vietnam is evolving (Vidal, 2016). However, should the state fail in its hard currency-driven strategy of controlled property market expansion, the private sector may hold a leverage over Havana's built environment which is difficult to reverse. In that regard, one Cuban restaurant owner said that the Cuban government *'relies on the self-employed, private sector, but also fears it'*. The same goes for investments by Cuban migrants and international investors. Despite the selective opening to transnational capital, full market mechanisms are not (yet) established and are also controversial for socialist-ideological reasons. Thus, without additional reform in the Cuban metropolis, housing commodification remains a contested and contradictory process.

Conclusion

In the Global South, cities are increasingly restructuring themselves around the financial pressures of international capital markets.

As such, sometimes hypothesised financial innovations created in the Global North are moving 'South' (Soederberg, 2015). However, even though transnational capital is finding its ways into Southern regions and other areas of reform (Fernandez and Aalbers, 2020), the road towards urban commodification is bumpy and uneven. In Havana, Cuba, as this paper has shown, the government legalised free market home sales in 2011, thereby contributing to an unprecedented transnational property boom where many homes were acquired and converted into restaurants, hotels or short-term rentals (Jolivet and Alba-Carmichael, 2021). However, due to endogenous and exogenous market restraints, the pandemic and complex interactions between the state and property-owning private entrepreneurs, Havana's urban commodification remains an incomplete and somewhat contradictory process. Growth and urban development run into the restrictions of not always coordinated (and sometimes competing) state–market entanglements.

Such a contested nature of property development resonates with other reform and Southern examples where capital-driven urban transformation is not necessarily market- or finance-led (Hayes and Zaban, 2020; Zapata, 2018). Clearly, Havana's (transnational) private entrepreneurs and diverse state companies are invested in real estate to profit from tourism-related business opportunity and land speculation (Jolivet and Alba-Carmichael, 2021). However, in the absence of fully 'mature' market mechanisms, mortgage finance and institutional investment do not steer market-making in the Cuban metropolis. Still, it cannot be ruled out that non-debt bearing assetisation eventually unlocks the potential for market-led commodification when (and if) obstacles to private capital are removed and Cuba's nationalised and United States-sanctioned banking system opens more to the vagaries of global capitalism. Alternatively, expansion of the remittance economy can establish new circuits of financial accumulation (cf. Guermond, 2022; Zapata, 2018). If the latter is the case, the push for commodification will not come from the 'traditional vectors of globalization' (Krijnen et al., 2017), but rather from informal finance and transnational remittance networks.

Finally, the case of Havana reflects complex social (and often antagonistic) interactions which deserve more attention in future research. In urban studies, commodification is often perceived as an urban strategy of public–private coalitions promoting private property rights and private accumulation (Le Galès, 2017). However, such pro-capital coalitions are not always present in cities like Havana. Even though the debt-struck Cuban government encourages market-making forces of privatisation and private accumulation (Yaffe, 2021), it also inhibits it and seeks to maintain control over the increasingly self-managed property sector. Such complexities go beyond notions of state capitalism or market socialism which are difficult to apply in the transitionary Cuban context (Bono, 2018). Nevertheless, they demonstrate that variegated forms of accumulation are emerging where the state (and not finance or international business) plays a central role or where shadow and remittance economies are key drivers of commodification. In that capacity, Havana's contested property market does not only evoke images of uneven development in a socialist reform context. It also alludes to shifting state–market entanglements in property markets elsewhere (Obeng-Odoom, 2022; Yeşilbağ, 2022; Zapata, 2018; Zhang and Wu, 2022). How such variegated patterns of marketisation can be compared across time and space, and how such comparisons can contribute to studies on planetary urbanism and urban political economy, are questions to be examined further.

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Notes

1. As research was conducted, Cuba was going through a turbulent period of economic recession, reform and social protest. Considering the topic's political sensitivity, I deliberately refrained from diving into political affairs. Rather than documenting the 'lived struggle' of urban change, I focus on property market transformations from an analytical-historical perspective.
2. In 2022, it was announced that a second residential property can also be owned in metropolitan areas.
3. Only Cuban nationals and legal residents can buy property and most transnational transactions are recorded under the name of family members or local business associates. Foreigners use front-men to buy property.
4. One CUC was equal to one US dollar, but in practice never traded on a 1:1 basis because of government fees (10%). One CUC could be exchanged for 24 CUP.
5. In August 2022, it was announced that the Cuban government would start trading dollars at a 1:120 rate. The black-market rate is estimated at 1:115 or higher.
6. Pavel Vidal, an authority on Cuban economics, estimates Consumer Price Index (CPI)-inflation at 200%. According to him, the Cuban government's calculations of CPI underrepresent price changes in the private and informal markets (Frank and Acosta, 2022).
7. Until the reforms of Day Zero, the state allowed state-owned companies to trade one CUP for one CUC, thus giving state companies significant advantages to import from abroad. However, this subsidy was cancelled in attempt to trigger domestic market competition.

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